



THE CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT

COURSE UNIT DESCRIPTION

Course Unit Title	ECONOMICS FOR MANAGERS	
Course Unit Code	GD520	
Type of Unit	Core	
Level of Course Unit	Second cycle	
Year of Study	First/second year	
Number of ECTS Credits	4.5 ECTS	
Course Unit Objectives	The objective of this course is to provide the skills, knowledge, and tools to train the students in the economic way of thinking and to apply economic theory to managerial decision making. This course will also include social welfare economics.	
Learning Outcomes	On completion of the course the students are expected to be able to:	
	CILO1	Apply economic principles and tools to business and public policy problems
	CILO2	Estimate and forecast demand for existing and new products and services; predict the effect of changes in prices, incomes, technology and competition on demand and supply of a product and service
	CILO3	Assess the effects of changes in government policies, that is fiscal and monetary policies, and their effects on the domestic and global environment
	CILO4	Apply the concepts of social welfare economics and explain efficiency, market failures, public goods, externalities, green taxation, carbon taxes, emissions trading, and other terms
	CILO5	Analyze the market structure of industries
Mode of delivery	Face to Face	
Name of Lecturer(s)	Dr Andreas Assiotis	
Prerequisites or corequisites	None	
Course Content	1. Introduction & overview 2. Analyzing Economic Problems 3. Demand & Supply Analysis	CILO 1,2
	4. Market Forces: Demand 5. Market Forces: Costs and Supply 6. Market Forces: Competitive Markets 7. Market Forces: Monopoly Pricing and Government Policy	CILO 2,3,5
	8. Revenue Schemes: Price Discrimination 9. Revenue Schemes: Auctions 10. Strategy and Games: Overview	CILO 2,3,5
	11. Social Welfare Economics: - Efficiency -Pareto Criterion and limitations -Market Failures	CILO 4

	<ul style="list-style-type: none"> - Public goods - Externalities (positive and negative) - Moral Hazard - Adverse Selection - Green taxation - Carbon taxes - Emissions trading <p>12. Summary & Review</p>	
<p>Recommended or required reading</p>	<p><u>Text books:</u></p> <p>Managerial Economics: A Problem-Solving Approach (a Textbook)</p> <p>http://www.railassociation.ir/Download/Article/Books/Managerial%20Economics-%20A%20Problem%20Solving%20Approach.pdf</p> <p>Paul, G. K., Philip, K. & Young, Y. (2006). <i>Managerial economics: economic tools for today's decision makers</i> (5th ed.). Pearson Prentice Hall</p> <p><u>Further reading:</u></p> <p>Begg, D. et-al. <i>Economics</i>. McGraw-Hill</p> <p>Downbusch, R., Fischer, S. & Startz, R. <i>Macroeconomics</i>. McGraw-Hill</p> <p>Ferguson, P. et-al. <i>Business Economics</i>. MacMillan</p> <p>Kreps, D. M. (2004). <i>Microeconomics for managers</i>. W. W. Norton & Company</p> <p>Mankiw, N. (2010). <i>Macroeconomics</i>. Worth Publishers</p> <p>Pappas, J. & Hirschey, M. <i>Managerial Economics</i>. Dryden Press</p> <p>Salvatore, D. <i>Managerial Economics</i>. McGraw-Hill</p> <p><u>Articles & Journals:</u></p> <p>Implementing Green Management in Business Organizations</p> <p>The IUP Journal of Business Strategy, Vol. XV, No. 2, June 2018, pp. 46-62</p> <p>The role of green management in creating sustainability performance on the small and medium enterprises</p> <p>https://www.emerald.com/insight/content/doi/10.1108/MEQ-03-2018-0053/full/html</p> <p>Social welfare economics (a video)</p>	

	<p>https://ocw.mit.edu/courses/economics/14-01sc-principles-of-microeconomics-fall-2011/unit-4-welfare-economics/principles-of-welfare-economics/</p> <p>Market Failures, Public Goods, and Externalities</p> <p>https://www.econlib.org/library/Topics/College/marketfailures.html</p> <p>https://eml.berkeley.edu/~saez/course131/externalities1_ch05.pdf</p> <p>https://www.imf.org/external/pubs/ft/fandd/basics/external.htm</p> <p>https://www.khanacademy.org/economics-finance-domain/microeconomics/market-failure-and-the-role-of-government</p>
Planned learning activities and teaching methods	Lectures; in-class discussion and debates; in-class exercises; experimental exercises; team work; video case studies; presentations; peer evaluations.
Assessment methods and criteria	Class Participation: 10% Final Exam: 90%